



## **2014 COMMERCE COMMITTEE BILLS REFERRED TO THE FINANCE, REVENUE AND BONDING COMMITTEE**

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### **QUESTION**

Summarize 2014 Commerce Committee bills referred to the Finance, Revenue and Bonding Committee.

### **SB 230, AA AUTHORIZING BONDS OF THE STATE FOR THE CONNECTICUT TROLLEY MUSEUM**

This bill authorizes up to \$3.95 million in state general obligation (GO) bonds for a Department of Economic and Community Development (DECD) grant to the Connecticut Trolley Museum in East Windsor for improving and expanding the museum.

Effective Date: July 1, 2014

### **SB 420, AA EXTENDING THE MANUFACTURING APPRENTICESHIP AND NEIGHBORHOOD ASSISTANCE ACT TAX CREDITS TO PASS- THROUGH ENTITIES**

This bill allows more businesses to qualify for the manufacturing apprenticeship and Neighborhood Assistance Act tax credits by making partnerships, sole proprietorships, limited liability companies, and other pass-through entities eligible for the credits. Because the credits currently apply only to the corporation business tax, only businesses organized as corporations qualify for them. Consequently, the owners of pass-through entities cannot claim the credits because they pay personal income taxes on the income they derive from their businesses. The bill allows them to claim the credits against the personal income tax if the owners meet the law's other requirements.

Effective Date: July 1, 2014 and applicable to income and taxable years beginning on or after January 1, 2014.

**sHB 5271, AA AUTHORIZING BONDS OF THE STATE FOR THE  
ADVANCED MANUFACTURING OF COMPOSITIES IN CONNECTICUT**

This bill authorizes up to \$3 million in state GO bonds for a DECD grant to the Connecticut Center for Advanced Technology to purchase hardware and equipment for its composites initiatives. (A composite is a substance made up of two or more materials with significantly different physical and chemical properties. Combining different materials in this fashion could create a new material that is stronger, lighter, or less expensive than traditional ones.)

Effective Date: July 1, 2014

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